

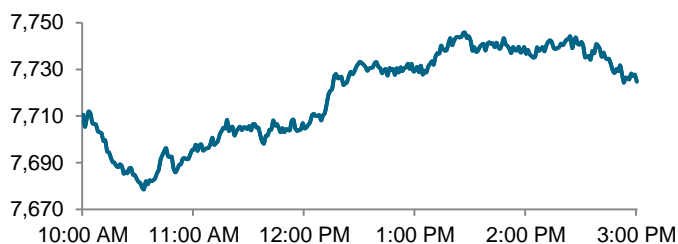
DAILY MARKETS OVERVIEW

MARCH 21, 2018

السعودي الفرنسي كابيتال
Saudi Fransi Capital
تميز في الخدمة، تفوق في الأداء



TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	7,725	0.2	-0.3	6.9	16.9
Saudi (NOMU)	3,022	0.0	0.0	-3.8	22.1
Energy	4,845	-0.1	1.4	13.2	16.2
Materials	5,465	0.1	0.0	8.1	22.0
Capital Goods	4,261	0.5	0.1	-1.8	14.6
Com. & Prof. Svc	4,414	0.5	1.0	4.9	17.7
Transportation	4,285	0.4	0.7	6.8	16.2
Cons. Durables & Apparel	3,910	0.1	0.1	-5.6	NA
Consumer Services	3,894	0.9	2.1	5.7	15.6
Media	9,805	-0.1	2.0	26.7	NA
Retailing	6,674	0.4	-0.3	18.5	20.9
Food & Staples Retailing	6,863	1.1	0.2	22.3	24.7
Food & Beverages	4,988	-1.1	-1.8	1.9	27.1
Health Care Equipment	4,867	0.4	0.1	9.5	22.2
Pharma, Biotech & Life Science	3,964	0.2	0.2	-0.2	9.9
Banks	6,165	0.7	-0.1	12.1	11.8
Diversified Financials	3,901	-0.2	-1.0	-3.2	NA
Insurance	4,422	-0.7	0.8	-6.4	23.2
Telecommunication	4,689	-1.9	-3.9	10.3	16.7
Utilities	4,557	-0.3	-0.8	-0.1	9.0
REITs	4,226	-0.4	-0.4	-8.8	NA
Real Estate	4,136	0.2	-0.1	-12.0	38.3

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Saudi Steel Pipe Co.	21.62	10.0%	49.5
Al Hassan Ghazi Ibrahim Shaker	11.55	9.8%	39.2
Saudi Cable Co.	58.95	7.1%	40.8
Emaar The Economic City	14.08	3.5%	35.6
Astra Industrial Group	16.31	3.5%	12.7

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	Vs. Consensus
Saudi Steel Pipe Co.	20-Mar	4Q17	15.7	NM	0.31	NA
Saudi Indus. Export	20-Mar	4Q17	-85.3	NM	78.98	NA
The Agricultural development Co.	20-Mar	4Q17	-7.6	NM	-0.09	NA
Saudi Vitrified Clay Pipes Co	19-Mar	4Q17	-0.4	NM	-0.03	NA
National Gypsum	19-Mar	4Q17	-6.2	NM	-0.20	NA

Source: Tadawul, Bloomberg

NOTES: (1) Prices as of last trade. Updated as of March 21, 2018
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- The TASI closed 0.2% higher at 7,725 while NOMU ended flat at 3,022 on Tuesday. TASI traded value totaled SAR 3.9bn and averaged SAR 3.6bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 45% of the daily traded value.
- Banks and Materials ended 0.7% and 0.1% higher, respectively. Telecom closed 1.9% lower. Food & Staples Retailing (up 1.1%) was the best performer. Among stocks, Saudi Steel Pipe Co. (1320/SSP AB), Al Hassan Ghazi Ibrahim Shaker (1214/SHAKER AB), and Saudi Cable Co. (2110/SCACO AB) led the gainers.
- The Saudi Arabian Monetary Authority (SAMA) stated that its move to raise the repo and reverse repo rates was aimed at stabilizing the exchange rate, which, in turn, would help stabilize inflation in the country by maintaining import prices. (Source: Argam)
- According to the Ministry of Finance, the government sold SAR 4.9bn (USD 1.3bn) of domestic sukuk in a monthly sale by re-opening an issue originally made in January. (Source: Zawya)
- According to the General Authority for Statistics (GASTAT), the US ranks second in terms of the volume of the country's trade exchange, totaling SAR 135bn (USD 36bn) in 2017. The country's exports to the US reached SAR 69bn (USD 18.4bn) during the mentioned period. (Source: GulfBase)
- Yamama Cement Co.'s (3020/YACCO AB) shareholders approved suspending the transfer of 10% from the company's net profit to the statutory reserve, which currently stands above 30% of paid-in capital. (Source: Argam)
- Abdullah Al Othaim Markets Co.'s (4001/AOTHAIM AB) BoD recommended a 100% capital hike to SAR 900mn (USD 240mn) from SAR 450mn (USD 120mn) through the issue of one bonus share for every share held. (Source: Argam)
- Abdullah Al Othaim Markets Co.'s (4001/AOTHAIM AB) BoD recommended a cash dividend of SAR 3.0 per share for FY17, implying a full-year yield of 1.9%. (Source: Tadawul)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
National Agriculture Development Co.	36.19	-4.6%	23.7
Al RAJHI REIT	9.62	-3.8%	82.6
Malath Cooperative Insurance and Reinsurance Co.	15.23	-2.5%	30.9
Yanbu National Petrochemical Co.	68.44	-2.4%	40.6
Bupa Arabia for Cooperative Insurance	93.00	-2.2%	25.7

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Al Rajhi Bank	74.78	1.9%	592
Saudi Basic Industries Corp.	109.63	-0.1%	446
Alinma Bank	20.08	0.6%	354
Dar Alarkan Real Estate Development Co.	11.05	0.3%	248
Al RAJHI REIT	9.62	-3.8%	83

Source: Tadawul

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MARCH 21, 2018

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,183	0.0	-0.5	-5.6	11.2
Abu Dhabi (ADX)	4,525	-0.4	-0.4	2.9	11.6
Kuwait (KSE)	6,706	-0.3	-0.8	4.6	15.1
Qatar (QE)	8,978	1.0	1.5	5.3	13.9
Oman (MSM)	4,782	-1.0	-2.3	-6.2	11.8
Bahrain (BSE)	1,341	-0.5	-1.1	0.7	8.9
DJMENA Index	554	0.1	-0.1	5.1	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,717	0.1	-1.3	1.6	22.0
US (NASDAQ 100)	7,364	0.3	-1.6	6.7	19.2
UK (FTSE 100)	7,061	0.3	-1.4	-8.1	13.1
Germany (DAX)	12,307	0.7	-0.7	-4.7	14.1
France (CAC 40)	5,252	0.6	-0.6	-1.1	16.3
Russia (MICEX)	2,291	0.4	-0.1	8.6	8.2
Japan (Nikkei)	21,381	-0.5	-1.4	10.4	15.7
Hong Kong (HSI)	31,550	0.1	0.2	5.5	13.6
South Korea (KOSPI)	2,486	0.4	-0.3	0.7	16.1
China (SHCOMP)	3,291	0.3	0.6	-0.5	16.8
India (NIFTY)	10,124	0.3	-0.7	-3.9	21.8
Brazil (IBOV)	84,164	0.3	-0.9	10.2	NA
Turkey (BIST 100)	1,16,432	0.9	-0.7	1.0	9.3
Egypt (EGX30)	17,114	-0.3	0.7	14.0	15.3
MSCI Emerging Markets	1,210	0.5	-0.3	4.4	16.2
MSCI World	2,111	0.0	-1.1	0.4	19.5

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	67.4	2.1	1.8	1.0	30.3
Natural Gas (\$/mmbtu)	2.7	0.9	-0.5	-7.9	-20.4
Gold (\$/oz)	1,312	-0.4	-0.1	0.7	6.3
Silver (\$/oz)	16.2	-0.8	-0.7	-4.3	-7.0
Platinum (\$/oz)	945	-0.9	-0.6	1.6	-2.6
Copper (\$/t)	6,725	-1.4	-2.0	-6.7	14.9
Zinc (\$/t)	3,203	-1.9	-1.9	-4.0	12.6
Lead (\$/mt)	2,346	-0.6	-2.9	-6.0	2.9
Wheat (\$/bu)	453	0.5	-3.2	2.9	-9.5
Corn (\$/bu)	375	-0.1	-2.2	6.8	-5.4
Sugar (\$/lb)	12.6	-2.6	-0.7	-16.4	-30.0

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	2.22	0.00	0.53	0.00
Saudi Arabia	2.19	0.01	0.30	-0.03
UAE	2.21	0.00	0.41	-0.01
Kuwait	1.88	0.00	0.00	-0.35
Qatar	2.63	0.00	-0.02	0.41
Bahrain	3.00	0.00	0.28	0.78

Source: Reuters

NOTES: (1) Prices updated as of March 21, 2018 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets ended in green on Tuesday. The S&P 500 ended 0.1% higher while NASDAQ closed 0.3% higher. Dow Jones Industrial ended 0.5% higher. In Europe, the UK gained 0.3% while Germany and France ended 0.7% and 0.6% higher, respectively.
- Asian markets are trading in green on Wednesday. China is trading 0.5% higher, while Japan is closed for trading and South Korea is up 0.1%. Hong Kong and India are trading 1.0% and 0.9% higher, respectively.
- GCC markets ended mixed on Tuesday. Dubai ended flat, while Abu Dhabi closed 0.4% lower. Kuwait declined 0.3%, while Qatar ended 1.0% higher. Oman and Bahrain closed 1.0% and 0.5% lower, respectively.
- Change in the UK's CPI for the month of February 2018 stood at 0.4% M/M, 2.7% Y/Y (prior: -0.5% M/M, 3.0% Y/Y; consensus: 0.5% M/M, 2.7% Y/Y). (Source: Econoday)
- Dubai's non-oil foreign trade grew AED 26bn (USD 7.1bn) to AED 1.30tn (USD 354bn) in 2017 from AED 1.28tn (USD 349bn) in 2016, strengthening Dubai's position as a global hub for trade despite the challenges faced by the global economy. (Source: GulfBase)
- The Federal Tax Authority (FTA) and Dubai Land Department (DLD) clarified that leased commercial property will not be considered a supply during its sale by the taxable person; therefore, it will not be taxable. (Source: Zawya)
- Prime Minister of the UAE approved plans to start the world's largest investment in Concentrated Solar Power (CSP) project that would provide clean energy to 270,000 homes. The fourth phase of 700MW Mohammed Bin Rashid Solar Park will officially commence to meet the park's target of a planned total production capacity of 1,000MW by 2020 and 5,000MW by 2030. (Source: Zawya)
- Bahrain's Higher Urban Planning Committee approved the conceptual master plan for a large-scale waterfront development project stretching from King Faisal Corniche in Manama to Muharraq. The master plan includes a detailed proposal to develop a 14-km section of waterfront between Juffair and King Faisal Corniche. (Source: TradeArabia)
- Dubai's Roads and Transport Authority (RTA) released the world's first sustainability report for public transport and roads, in line with the new Global Reporting Initiative (GRI). (Source: TradeArabia)
- APM Terminals Bahrain, the operator of Khalifa Bin Salman Port (KBSP) in Bahrain, firmed up its plans to launch an IPO for the port by end-2018. (Source: TradeArabia)
- Kuwait & Gulf Link Transport (KGL) revealed the US Army awarded it a new contract to support heavy line haul operations for the US military throughout the Middle East. (Source: TradeArabia)
- Emaar Properties (EMAAR UH) and Aldar Properties (ALDAR UH) announced an alliance reportedly worth AED 30bn (USD 8.1bn). The real estate giants will work together to develop projects locally and internationally. (Source: Arabian Business)

Coming Up

- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended March 16 (prior 5.0mn barrels) will be announced today. (Source: Econoday)
- US jobless claims for the week ended March 17 (prior: 226K; consensus: 225K) will be announced tomorrow. (Source: Econoday)
- Change in the Japan's CPI for February 2018 (prior: 0.4% M/M, 1.4% Y/Y) will be announced tomorrow. (Source: Econoday)

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